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Brian Brumfield
Supervisor
Regulation

2006 AUG 16 10:37
Tel. 602-250-2708
Fax 602-250-3003
Email: Brian.Brumfield@aps.com

Mail Station 9708
PO Box 53999
Phoenix, Arizona 85072-3999

AZ CORP COMMISSION
DOCUMENT CONTROL

August 16, 2006

Mr. Ernest Johnson
Director, Utilities Division
Arizona Corporation Commission
1200 West Washington
Phoenix, Arizona 85007

RE: Calculation of Capital Structure
Docket No. E-01345A-02-0707

Dear Mr. Johnson:

Pursuant to the Arizona Corporation Commission's Decision No. 65796, attached please find Arizona Public Service Company's Calculation of Capital Structure.

If you have any questions regarding the information contained herein, please contact me at 602-250-2708.

Sincerely,

Brian Brumfield
Supervisor
Regulation

Attachment

BB/

Cc: Brian Bozzo, Compliance & Enforcement
Docket Control (Original + 13 copies)

Arizona Corporation Commission
DOCKETED
AUG 16 2006

DOCKETED BY	NR
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Arizona Public Service Company
Capital Structure
June 30, 2006
(\$000)

Common Equity	<u>3,056,843</u>
Long Term Debt less Current Maturities	2,479,214
Current Maturities of Long Term Debt	<u>84,829</u>
Total Debt	2,564,043
Total Common Equity and Long Term Debt	5,620,886
ACC Common Equity Ratio	54.4%